SINES

LATEST NEWS OF FINANCIAL WORLD

Business Enters New Year in Stronger Position, Following Substantial Recovery.

With hardly an exception, comfavorable tenor and business will enter upon the new year in a strong position, says Dun's weekly review of trade reports. It adds:

"Annual reviews stress the substantial recovery from previous depression that has occurred in most markets, and the results of 1922, in various respects, were better than en generally anticipated. Despite the contraction in export trade, the point has been reached in different basic industries where production is at a high level, while orders already booked insure active operations for some time ahead. Even at this holiday season,

which traditionally is a quiet period new demand has been of sizable dimensions in certain important inand shut downs at mills and factories have been of much ing conditions in iron and steel af-ford convincing evidence of the derevival, and more frequent reports heard of a shortage of workers in that quarter and in some other branches of manufacture. With the fuller employment of available labor. the public purchasing capacity naturally has been appreciably augmented and this phase, found reflection in the heavy Christmas

The improved situation in agricultural communities that has resulted from the sharp rise in prices of leading farm staples is entering more laregly into calculations of future buying power, but there is er prices in retail channels. In some cases the advanced wholesale prices have not yet been passed on to the counters, and it cannot now be clearly foreseen to what extent the rospective revisions will affect consumption.

"Generally quiet and somewhat easy conditions prevailed in the wholesale commodity markets this week, price changes in the 338 quotations received by Dun's Review sixty-three which thirty-eight were advances and twenty-five declines. In last week's compilation thirty-nine gains were recorded, as against twentyfour recessions, while in a similar comparison for the corresponding week a year ago fifty-nine increases contrasted with thirty-one losses. irregularity prevailed in the grain markets, wheat howing a moderate gain on active short covering, while corn and outs

developed weakness on speculative liquidation. Live meats, especially beef and hogs, were strong, mainly reflecting some falling off in mar 'Margenthaler Lanotype, 173 ketings, while provisions improved Old Dutch Market com .. of raw material. of raw material. Dairy projects experienced a considerable curtailment in demand, causing sam recessions in butter and very sharp

"Although a firmer feeling anpears to be developing in pig iron.

D., T. & C. RAILROAD registered in the various forms of fron and steel, and the general price situation remains uncertain. Very strong conditions continue to cotton goods markets. for which the high cost of the raw material is mainly responsible. Trading in leather and hides is quiet, and, though no material changes in prices have been made, underlying sentiment is hardly so firm as it was a week or two ago."

Foreign Bonds.

(Furnished by W. B. Hibbs & C.	_
Berlin 4's	٠.
Greater Berlin 4's	
Bremen 41/2's	
Coblenz 4's	
Cologne 4's	
Dresden 4's	
Dresden 41/2's	
Duesseldorf 4's	
Frankfurt 4's	
Frankfurt 5's	
Hamburg 3's	
Hamburg 3's	
Hamburg 4's	
Hamburg 4's	
Leipsiz 41/2's	
Leipzig 5's	
Munich 4's	
German Govt. 5's	
Krupp 4's	
Badische Aniline 414's	
Allegm. Eleck. Ges. 41/2's	
French 4's	
French 5's	
Premium 5's	
British Victory 4's	4
National War Loan 5's	5
	5
Italian 5's	9
Belgian Res. 5's	1
Promium 5's	1

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Riemer & Co. Washington, D. C.

Local Stocks.

THE WASHINGTON TIMES

Closing Session of 1922 Shows

Upward Trend in Specula-

tive Stocks.

By W. S. COUSINS.

demand for speculative stocks and

a general improvement in the price

level of the speculative leaders in

ing which was so much in evidence

in yesterday's session was entirely

bsent today and gave place to

vigorous buying movement which was generally attributed to the re-

plenishment of stocks that had been

previously discarded by traders. The demand was most insistent in

the leaders in the motor and equip-

ment group also came in for their

Many Gains Made.

Studebaker continued the forward

movement which has now been in

tion for three weeks and has been

two points.

ward

Notice-This exchange will be losed Monday, January 1, 1923. Lanston Monotype, 10@77%; 10@ AFTER CALL

Potomac Electric g. and ref. 7's, \$1.000@106% Washington Raliway and Electric Washington Gas 5's, \$1,500@95%

Public Utility Bonds. | Bid. | Ask. Am. Tel. & Tel. 4's..... 91% 92 Am. Tel. & Tel. 4½'s.... 102 104 Am. T. & T. C't'l Tr. 5's. 98 1/2 99 Am. T. & T. Conv. 6's... 116 117 Anacostia & Potomac 5's. | 86% |.... Ana. & Pot. Guar. 5's... C. & P. Tel. 5's..... C. & P. Tel. of Va.5's.... Cap. Traction R. R. 5's... City & Suburban 5's..... Georgetown Gas 1st 5's... Metropolitan R. R. 5's...

Potomac Elec. 1st 5's.... Pot. Elec. Con. 5's..... Potomac Elec. Deb. 6's. Pot. Elec. Pow. G-M 6's. Pot. E. P. G-M & ref. 7's. Wash., Alex. & Mt. V. ctf. Wash., Balt. & An. 5's ... Washington Gas 5's..... Washington Gas 7%'s .. Wash. Ry. & Elec. 4's... Wash. R. & E. G-M 6's... Miscellaneous Bonds.

D. C. Paper Mfg. 6's ... Riggs Realty 5's (long) ... Riggs Realty 5's (short). Sec. Stge. & Safe Dep. 6's. W. M. Cold Storage 5's.. W. M. Cold Storage 5's.. 96 Wardman Park Hotel 6's. 100 1011/2 Public Utility Stocks. *Am. Tel. & Tel..... Capital Traction

W. Steamboat ...

Washington Gas

tWash. Ry. & Elec. com. tWash. Ry. & Elec. pf... 6814 69 7414 7514 Ferminal Taxt pf..... National Bank Stocks. Federal-Am. Nat. Bank. 18 *Capital Nat. Bank..... 199 Columbia Nat. Bank.... 200 *District Nat. Bank....|168 | *Far. & Mech. Nat. Bank.|243 *Liberty Nat. Bank.... 125
*Lincoln Nat. Bank.... 200
Nat. Metropolitan Bank. 230

Riggs Nat. Bank...... 520 Second Nat. Bank 146 Washington Nat. Bank .. 195 Trust Company Stocks. Am. Security & Trust. . 279 Nat. Savings & Trust... 300

Savings Bank Stocks. Commerce & Sav. Bank. . 180 East Wash. Sav. Bank. . | 16 *Seventh St. Sav. Bank... 160 S. Savings Bank 260 Wash. Mechanics' Bank. 30

Fire Insurance Stocks. Am. Fire Ins....... 225 Corcoran Fire Ins...... 100 Firemen's Fire Ins Nat. Union Fire Ins. Title Insurance Stocks. *Columbia Fire Ins

Real Estate Title Ins. 110: its best previous record and 10 points Graphophone com... J. C. Paper pf .. Lans on Monotype..... 77% S curity Storage 220 Washingot ... 38

on, Toledo and Chicago Railway

authorized by the Interstate Com-

construct the line and provide neces-

guage road from Dayton to Delphos

in 1881. The debts of the receiver are \$200,000. From January 1 to

July 1 the road operated with funds

belonging to connecting lines. These

roads have refused to extend further

credits. The receiver represented that further operation would incur

bligations in excess of the value of

The Interstate Commerce Com-

mission today granted authority to

the receivers of the Chicago and Alton Railroad Company to issue

\$2,000,000 of receiver's notes, ma-

turing in eighteen months, part of

which will be used to finance pur-

Out of the proceeds of the sale, \$1,000,000 will be used to reimburse

the receivers for payments on ac-count of labor and supplies furnish-ed since August 30, 1922.

chase of new equipment.

W. B. HIBBS & CO.

MEMBERS

PHILADELPHIA STOCK EXCHANGE

WASHINGTON STOCK EXCHANGE

NEW YORK COTTON EXCHANGE

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725 15th St. WASHINGTON, D. C.

NEW YORK STOCK EXCHANGE

BOSTON STOCK EXCHANGE

CHICAGO BOARD OF TRADE

NEW YORK CURB MARKET

PAYS FLOATING DEBT

PERU, GETTING A LOAN,

The line was built as a narrow

sary rolling stock.

the property.

government salaries.

* Books closed.

the market. stocks seemed headed for higher C., R. I. & P.6's. 83 There was a good volume of bus. C., R. I. & P.7's. 91% 91% 91% 91% Yellow Cab 81/4 the bond market, where price of Government and railroad bonds ruled higher.

and Southern Railway. Standard Oil of California

above its recent low.

IS TO BE ABANDONED MONEY ORDER BUSINESS W. H. Ogborn, receiver of the Day-

REACHES HIGH FIGURE Company, operating ninety miles of order road entirely within Ohio, today was fice Compilation of the postal money order business done by the Postof Department during the last shows that the State of New merce Commission to abandon the York led the country. line of the company. The receiver said it would require \$1,000,000 to re-

orders to the amount of \$145,313,841 were issued postoffices in New York and \$215,901,094 in money orders were Pennsylvania came second on the list, with \$97,492,485 in money orders issued and \$97,288,657 Illinois ranked third, its postoffices issuing money orders amounting to \$73,219,404. In the number cashed by Illinois postoffices, the total reached \$218,820,474 or about \$3,000,000 more than New

York's record in this respect. Fourth in the tabulation was California, with \$64,478,260 postal money orders issued and \$55,335,369 cashed Ohio followed with \$60,104,087 is-sued and \$58,268,465 cashed. Other Peru's financial difficulties have States, according to their rank in been temporarily relieved by nego. money order business, follow: Michitiation of a loan of 1,250,000 pounds gan, \$54,779.217 issued; \$38.265.666 sterling in London, American At. cashed; Massachusetts, \$50,265,666 tache Dunn today reported to the issued; \$51,897,135 cashed; Texas, Commerce Department. \$43,299,740 issued; \$33,830,261 eashtache Dunn today reported to the Most of the money is being used ed: New Jersey, \$35,818,306 issued; to pay off the floating debt. Other \$24,971,251 cashed; Wisconsin, \$32,funds will be used to pay arrears in 899,764 Issued; \$19,617,845 cashed; Minnesota, \$26,947,274 issued; \$30,094,255 cashed; Indiana, \$29,183,621 issued; \$25,174,442 cashed; Mis-Chicago and Alton Note Issue. souri, \$26,912,529 issued; \$51,520,490

BANK CLEARINGS SHOW

INCREASE OVER LAST WEEK NEW YORK, Dec. 30.—Bank Gen. M. deb.6s.. 87 87 87 clearings at leading cities of the Gen. M. deb.7s.. 96% 96% 96% United States for the week ending Gimbel Bros.. 40% 40% 40% December 28, a holiday week, as re-ported to Bradstreet's Journal, ag-gregate \$6.063,227,000, a loss of 22.5 per cent from last week, but a gain of 18.3 per cent over this week last year. Outside of New York the total is \$2,600,227,000, an in-

Chicago reports a gain of 23.9 Gt. North. Ore.. 30% 30 Guanto Sugar. 10 10 er cent; Boston, 33 per cent; San Francisco, 10.8 per cent; Detroit, 16.3 per cent; Los Angeles, 36 per cent, and Minneapolis, 36.4 per cent. Business failures for the week H. R. Mal. & Co. 39% 38 49 week, number 368, which compares Hudson Motor. 27% 27% 27% with 407 last week.

FIRST CONGREGATIONAL

The old year will be ushered out

Adv. Rumley... 13% 13% 13% 13 Air Reduction . 58% 58% 58% Ajax Rubber... 13 12% 13 Allis Chat 45% 44% A. Chem.&Dye. &0 7936 7916 A. Beet Sugar .. . 8% 37 Am. Bosch 42% 42 4254 A.Car&Fdy.pf.. 123 123 A. Agr. Chem.. 31% 31% 31% 5836 A. Ag. Ch. pt... 58% 58% Am. Can..... 73% 73 Am. Cot. Oil 18 (Copyright, 1922, by Cosmopolitan News Am. Cot. Oil pr. 36 36 Service.)

NEW YORK, Dec. 30.—The clos. Am. Ex...... 140% 138 ing session of the 1922 stock market Am. H. & L. pf.. 65 was featured by a strong and active Am. Ice..... 105 2616 Am. In. Corp... 1 27 2614 Am. L. L. F. Co. 11% 11% practically every group. Cash sell- Am. Linseed ... 30 Am. Lins. pf.... 53 Am. Metal 52% 52 Am. Rad. Co... 115 115 Am. 8. & Co.... 20% 20% 20% Am. Safety R... 7% 6% Am. Smelting .. £7% 55% Am. Smelt. pr.. 9614 Am. Steel Fdy .. 37% 37% Am. Bugar.... 79% 75% 76 Am. Sumat. T.. 2816 28% Am. Tobacco . . . 154 154 154 Am. Tob. B.... 151% 150 Am. Wool, 95% 95% Am. Wr. P. pt.. 27 27 . 27 Asso. D. Good .. 65% 65 65% Associated Oil.. 117% 117% 117% Atchison..... 1021/ 102 1021/

more pronounced since the marking off of the stock dividend at 1161/2. dividend was a new high price for the year. Baldwin added nearly There has been a change of front Atchison pt.... 83% 89% 85% in the attitude of some traders tothe second-grade railroad At. Coast Line. 114% 114% 114% 114 stocks during the past two weeks. At. G. & W. L... 21% 21% The wholesale dumping of these Atlas Tack.... 15% 15% 15% stocks in the first part of the Austin Nichols. 34% 33% = 33% Baldwin Loco.., 1391/ 138 138% 1371/6 contributing factors to general de-pression of the market. There were Bulti. & Ohio . . . 42% 41% indications, in fact, that profes-B. & O. pf..... 58% 58% Beech-Nut.... 52% 51% 51% their attacks on a few of these 61% Beth. Steel 61% 61% stocks. Erie, St. Paul, New Haven, etc., in order to break the market Beth. Steel B... 62% in other sections and speculative Beth. St. pf. Ne. 95 reducing of the rails this week con-Beth. Steel 8s. . 109% 109% 109% tributed as much to their rally in Booth Fish.... 5 prices as the extremely favorable Brook. R. T... 16% 15% 16% earning statements published by Bklyn Edison. 113% 113% 113% Southern Oil and industrial stocks Bk. R. T. cts. . 13 12% 13 were prominent in the trading today. the list including Texas and Houston Burns Bros. A. 144% 143% 144% 144%

Oil, Texas Gulf Sulphur, Coca Cola Burns Bros. B., 43 42% 42% Butte & Sup... 3114 3114 3114 vanced 3 points to 121/2; Standard Oil of New Jersey 1½ at 41; Cosden at Cal. Packing ... 83 t3 53%, and Sinclair was unusually ac Cal. Pete..... 68% 66% Cal. Pete 58% 66% 67% Cal, Pet. pf 95 Continental Can and Mallinson, Cal. Z. & L... two of the leading speculative industrials of the early fall months, re. Can. Pacific... 144% 144 - 144% 145% turned to the active list today. Can Cent. Leather. 32% 31% 32% 31% about 3 points to 115%, a Cent. Lea. pf. new high for the year, and Mallinson Cerro de Pas. at 39% was only fractionally below Chand. Motor. Ches. & Ohio. . The coppers were all active and Chicago Gt. W., 4% 4 higher; Anaconda crossed fifty and Chi. G. W. pf. Granby sold a point higher. Rub- C., M. & St. P. 23% 23

ber stock reflected the increasing C.M. St. P. pfd. 35% 34% 4% 34% demand and the higher price for automobile tires and tobacco and Chi. & N. W... 81 79% 80 7:36 Even the shipping C., R. I. & P.. 32% 22 Chile Cop 21% 21% 21% 21%

Chino Cop..... 25 26 26% Cluett Peabody. 70% 70 70 Coca Cola.... 79% 17% 79% 77 Col. Fuel & I.. 27% 26% 27% Col. Gas & El. 106% 104% 106% 104% Col. Grapho... 2% 2 Col. Graph. pf.. 8 Com. Tab. Co.. 70 70 70 Cont. Can.... 116 111% 115 Con. Cig. Cor.. 39% 38 38% 38% Cont. Motor.... 11 10% 10% 11 Con. Tex. Cor. 11% 10% 11% 11% Con. Gas..... 122 121 121 1215 Corn Prod..... 133% 132% 132% 131% Corn Prod. pf 120% 120% 120% 122 . Cosden Cor.... 54 53% 54

Cosden Co. pfd, 100% 100% 100% Crucible Steel. /11 701, 90% 69% Cuba Am. Sug. 25% 25% 25% 25% Cuba C. S. pt. 40 39% 39% 39% Dav'n Cn. Co.. 32 32 Del. Lac. & W., 127 127 Du. Po. Wks. 112 109 111 Eagle Oil..... 26% 26% 26% Eastm. Kodak. 90 89 Elec. Storage.. 57% 57% 57% Emer. Brant..... 6% 6% 6% End. John 94% 94% 94% 93% Erie 1st..... 15% 14% 15% 14 Erie 2d pf 11% 11% 11% 10% Famous Play... 92% 91 91% Fischer Body ... 209% 209% 209% Fiske Rubber.. 13% 13 Free-Tex. Co... 20% 19% 20% 18%

G. A. Tk. Car. 68 66% 68

Gen. Asphalt... 49% 48% 48%

Gen. Motors.... 14% 14% 14%

Gimbel Bros. pf. 97 16% 97%

Glidden Co.... 10% 10% 10%

Goldwyn Pict. 4% 4% 4%

Granby Mines.. 24% 24% 24%

Gray & Davis. . 12% 12% 12%

Gulf State St... 83% 80% 80%

Hupp Motor... 25% 24% 25

Hydraulic Stl... 4% 4% 4%

Ill. Central.... 113 113 113

In. Pa. & Stp. 75 73% 75

Inspira. Cop.... 351/4 351/4 351/4

Inv. Oil 10% 14% 14%

G.M.&N.R. pf. 44 44

Goodrich B. F.. 3516 3516 3516 3516

Gt. North. pf ... , 75% 74% 74% 74% 74%

Hudson Motor. 27% 27% 27% 27%

Inter. Paper... 52% 51% 52% 51%

Inter. Nickel... 18% 13% 13% 13%

crease of 26.5 per cent over this week last year.

NEW YEAR EVE SERVICE Ind. Refg. Co. 12% 12% 11% 13

Special New Year Eve services Inter Agr. pf. 31 31 31 will be held tomorrow night at the First Congregational Church. Dr. Arthur Deerin Call, secretary of the American Peace Society, will speak on "The New Year Among the Na-

and the new year in by trumpeters of Troop 15, Boy Scouts, sounding "Taps" and "Reveille,"

NEW YORK STOCK EXCHANGE

High Low Close Close High Low Close Close Jewel Tea ... 20% 20% 20% Jewel Tea pf.... 74 74 J. Kayser Co., 4214 42 12% Jones Tea.... 53 Kans. & Gulf... 1% 1% 1% 79% Kan. City 80... 19 K. C. S. pt... 53% 53% 53% Kelly Spg. Tire. 49 46% 49 Kelly Spg. 8s... 1021/ 1021/ 1021/ Keystone Tire.. 94 8% Kennecott 361/4 361/4 25% Lee Rub. & T. 29% 27 Lehigh Val.... 70 Lima, Lo. com. 59 Loew's (Inc.).. 191/ 19 Macy R. H. 61% 61% 61% Macy R. H. pr. . 112 112 112 McIntyre 18 17% 18 Mack Truck... 57% 67 Mack T. 1st pf. 92 Magma Oil.... 31% 31% 31% Manhat. Shirt.. 46% 46% 46% Manhat. Gtd..., 47% 47% 47% Marland Oll ... 29% 29% 29% Marine com... 9% Market St. R. pf 41 Mar. St. R.2d pf 26 Market pri pfd. 70% May Dep. St.. 68 68 Max Mot. A.. 50% 50% 153% Max Mot. C. B. 1514 15% 15% Mex. Sea. Oll.. 17% 16% 17% 54% Miami C. Cop. 27% 27% 273 Midvale Steel. 28% Mid. States Oil. 11% 11% 11% Moon Motors .. 1834 1834 1834 Mont. Ward... 22% 22% 22% Mo. Pacific.... 16% 16 Mo. Pac. pfd.. 43% 43% 43% Mother Lode .. 11% 11% 11% 11 Nat. Bis. wi... 57% 36% 37% 36% Nat. En. & St. 67% 66% 66% Nev. Con. Cop. . 16 15% 15% N. Y. Air Br.A. 47% 47% 47% N. Y. Central. 94% 54% 94% N.Y N.H. & H. 21% 20% N. Y. Dock 22 22 N. Y., O. & W... 20% 19% 20% Nor. Amer.... 10614 105 N. Am. pf..... 46 45 Nor. & West... 112% 112% 112% 112% North Pac.... 75 74% 74% 74 Ok. Pr.& Rf. Co. 1% 1% 1% Packard Motor 11 Pac. Oil Co... 46% 46 .. P. Am. Pet.... 91% 91 P. Am. Pet. B. 84% 84 Penn. R. R.... 46% 46% Par.& Bing.Cor. 13% 13% 13% rnillips Pet... 47 c6% 68% 08% Pierce Oil pf.. 39 Pitts Coal 60 PIERLY WIERLY. 57 Prod. & *Ref ... 50 rond Creek 40 Reyn. Spg. Co... 22 22 H. Dutch N.Y... 52% :2% st. L. & S. F ... 21% 21% -134 St. L. S. W. RR. 30 Sears-Ros..... 67% 80 Seneca Cop.... 7% 7% Sinclair Oil... 35 34 sinclair Oil pr.. 98% 98% Skelly Oil 9% 9% 9% Sloss-Shef..... 39% 39% 39% south Pacific.. 85% 59 69% Stew. Warner. 79 75% 79

49% 49% 50 39% 39% -9% Pull P. Car... 130% 1:0 30 29% Pure Oil 19% 17% .9% ... Ray Con.C.Co. 14% 14% 14% 4% Cent. Pac. 4's, 1949 86% Replogle Stl. 24% 24 4 24% C. & O. cv. 4½'s, 1930 88% Reading 79% 79% 79% 79% 79% C. M. & St. P. deb. 4's, 1934 57% Rep. I & St. L. 49 48 48% 48% C. M. & St. P. cv. 4½'s, 1932 65% 22 22 Spicer Mfg. Co 21 20, 20% 20% south. Ry 25% 25% 25% 25% .5% St. Oil of Cal. 1215 1:9 1 121 118% sterling Prod. . 62% 62% 62% 62 Strom. Corp.... 66% 63% 66% 63% Studebaker 117 115 116% 114% Sweets Co.... 2 116 2 Sub. Boat.... 7% 7 Superior Oil.... 5% 5% 5% Tenn. Copper.. 10% 10% 10% 10% Tex. Gulf. Sul. 61 60 Texas Co.... 49 46 48% 49 Tex. & Pac... 21 20% 20% 20% Tex. P C & OH 21% 20 21% 20% Third Ave..... 15% 15% 15% TideWater Oil. . 124% 124 124% 125 Timkin Rol. B. 53% 53 33% 53 Pobacco Prod., 57% 57% 57% 57% Fob. pfd. A... 84 88% 84 Transcon. Oil. . 14 14 U. Bag & Pap... 66% 66% 66% Union Pac.... 138% 138% 138% 138 Union Pac. pf. 75% 75% 75% United Alloy... 34 34 34 Gen. Electric... 182% 182% 182% 161%

United Food... 4% 4% 4% 4 United Fruit... 1:5 154% 155 153 United Drug... 79% 79% 79% U. Drug pf.... 47% 47% 47% U. Ry. Inv..... 11% 11% 11% 11 U. S. C. I. P. 29% 28% 29% 19 U.S.C.I.&P.pf... 71% 71% 71% 71 U S Ind Alco. 68% 68 €8% 67

U. S. Rubber. 56% 55% 56% 55% S. A. L. 6's, 1945...... 58% U. S. A. L. ref. 4's, 1959...... 40 U.S.Rub.1st pf., 99 .99 19 U. S. Retail S. 75% 74 75% 74% U. S. Smelt. pf.. 47% 47% 47% U. S. Steel pf. 107 107 107 107 107 So. Ry. gen. 4's, 1956 68% U. S. Steel pf. 121% 121% 121% 121% So. Ry. 5's, 1994 97% 101% Van Raalte.... 631 63 Va.-Car.Cnem. . 241/ 24 24% 24% Utah Copper.. 65% 64% 65% 64

Vanadium Inc. 35 34% 35 34% Vivadou 15% 15% 15% 15% Wabash R. R. 8% 8% 8% Wabash R. R. 8% 8% 8% U. S. Rubber 7½'s, 1930..... Wabash pf. A. 24% 24% 23% U. S. Steel S. F. 5's, 1963.... Wh. & L. Erie. 9% 9 9% 8% West. Union 5's, 1938...... West, Md...... 11% 11% 11% 11 West. Md. 2d. . 24 24 24 23/2 West. Union... 111% 111% 111% 111% Westinghouse.. 60% 60 60% 59% West. A. B.... 108% 108% 109% 103 West. Pacific.. 15% 15% 15% 15% West Pac. pf.. 55 54% 55 53% Wilson pf.... 87 87 White Motor ... 49 48% 49

Senator Bursum Proposes Loan for Purchase of Food In United States.

credits to Germany for the purchase of foodstuffs and raw materials in this country under the direction of the Secretary of the Hayes Wheel Treasury is proposed in a bill introduced in the Senate yesterday by Senator Bursum of New Mexico, Internat. Pet. (new).... a member of the "Farm bloc." It was referred to the Senate Fi

for any year, and would not be made available until the German government agreed to the provis-The German government would be required to transport all food stuffs and raw materials purchased

in vessels of American registry, and can money on or before the expiration of ten years after they were allowed at an interest rate of 5 per of indebtedness in the name of the

would be authorized, in order to fi nance the scheme, to issue bonds United States not to exceed in aggregate value the amount of credits fixed monthly and yearly. The bonds would be tax-free and would be offered for sale to American Standard Oil, Ky...... 125

Today's Bond Market.

Tonopah Extention ... Argentine 7's, 1927..... 1001/2 Belgium 8's, 1941..... 100% Inited Profit Sharing. United Retail Candy .. Canada, Dom. of, 5's, 1926.... 99% Canada, Dom. of, 5's, 1952.... 991/2 Chile, Rep. of, 8's, 1926 101% Wilcox Oil and Gas ... Switzerland 8's, 1940...... 1187 U. K. of G. Btr. 51/2's, 1929.. 1131/ Ajax Rubber 8's, 1936..... Amer. Agri. Ch. 7½'s, 1941.. Amer. Smelt. & Ref. 5's, 1947. Amer. T. & T. cv. 6's, 1925.. 117' Amer. T. & T. col. 5's, 1946.. 98'

& O. 6's, 1929......... 100% & O. S. W. D. 3½'s, 1925. 91% Beth. Steel P. M. 5's. 1936... 921/2 Kennecott Cop. 7's, 1930... 105 105... 105 Beth. Steel F. M. 97 | Libby. McN. & L. 18. 104 | 104% | 1 | 104 | 104% | 1 | 104 | 104% | 1 | 104 | 104% | 1 | 104 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 1 | 104% | 104% | 1 | 104% | 104% | 1 | 104% | 104% | 1 | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% 47% Canadian Nor. 7's, 1940 11212 C R. I. & P. ref. 4's, 1934... Chicago Rwys. 5's, 1927.....

Erie gen. lien 4's, 1996..... Erie pr. lien 4's, 1996..... Gen. Elec. 6's, 1940....... 105 Goodyear T. & R. 8's, 1931... 99½ Goodyear T. & R. 8's, 1941.. 115 Grand Trunk 6's, 1936..... 103% Great Nor. 7's, 1936...... 110% Hud. & Man. ref. 5's, 1957... Iii. Cent. 5½'s, 1934.... Int. Merc. Mar. 6's, 1941... Int. Paper 5's, "B," 1947.... 2 116 Kan. City Southern 3's, 1950. 68% 7% .7% Kelly-Springfield 8's, 1931... 10712 4% Lackawanna Steel 5's, 1950. Liggett & Myers 7's, 1944... 116 L. & N. 5½'s, 2003..... 104% Mexican Petrol. 8's, 1936... 109 M., K. & T. 1st 4's, 1990.....

Mo. Pac. gen. 4's, 1975...... New Eng. T. & T. 5's. 1952... N. Y. C. deb. 6's, 1935..... 1044 N. Y. C. 5's, 2013..... 975

Ore. Wash. R. R. & N. 48. 82
Pac. T. & T. 5's, 1952 ... 914
Packard M. Car 8's, 1931 ... 107'½
Pa. R. R. gen. 4½'s, 1965 ... 92'½
Pa. R. R. 6'½'s, 1968 ... 101½
Pa. R. R. 6'½'s, 1936 ... 111
Pa. R. R. 6'½'s, 1936 ... 111 Pa. R. R. 5¹/₂ s, 1936 ... 111
Pa. R. R. 7's, 1930 ... 110¹/₄
Pub. Ser. of N. J. 5's, '59 ... 8¹/₈
Reading gen. 4's, 1997 ... 85
St. L. & S. F. 4's, A, 1950 ... 70¹/₄
St. L. & S. F. inc. 6's, 1960 ... 59¹/₈
St. L. & S. F. 6's, C, 1928 ... 100

62% Swift & Co. Tidewater Oil 61/2's, 1931..... 103 Union Tank Car 7's, 1930 United Drug 8's, 1941..... 1124 U. S. Rity, & Imp. 5's, 1924... 99%

> Willys-Over... 6% 6% 6% Willys-Over. pf 42% 42

Furnished by W. B. Hibbs & Co.

Extension of \$1,000,000,000 in

The total amount of the propos credits would be limited to \$50,000,-000 for any month and \$350,000,000

Denmark 6's, 1942..... Dept. of Seine 7's, 1942..... Dutch East Ind. 6's, 1947.... French Govt. 74's, 1941.... French Govt. 8's, 1945..... Queensland 6's, 1947.....

Atl. Ref. 5's, 1937..... B. & O. cv. 41/2's, 1933.....

Chile Copper 6's, 1932..... Del. & Hud. 51/2's, 1937..... 1011/2 D. & Rio G. ref. 5's, 1955.... 49% Dia. Match 7½'s, 1935..... 107% DuPont 7½'s, 1931...... 108

West. Union 61/2's, 1936..... 112 Wilson & Co. 1st 6's, 1941.... 101

16% 36% 87 85 Wilson Com.... 36% 36 87 Woolworth.... 219 219 219 220 White Oil Cor. 3% 3% 3% 3% Worth Pump. 32% 32% 32% 30% 1315 F St. N. W.

Calumet and Jerome.... Carib Syndicate Car Light and Power.... Cities Service New..... Cities Service pfd...... Cressen Gold Davis Daly Durant Motors Engineers Petroleum ... Federal Oil 65 Gillette Safety Razor.... 260 Gilliland Oil Independence Lead. Intercont. Rubber..... Jerome Verde..... Lake Torpedo..... Maracaibo Oil..... Merrit Oil..... Midwest Refining..... Mountain Prod..... National Tin..... Nevada Ophir.... Nipissing Mines Co... Pennok Philip Morris Reo Motors Ryan Consolidated Sapulpa Com. Simms Petrol Southern Coal & Iron... Standard Oil, Ind..... Stutz Motors Swift International.... Tidal Osage Tonopah Divide

Curb Market.

Short Term Securities. Furnished by Redmond & Co.

Alum. Co. of Am. 7's, 1925 103 4 103 4 Alum. Co. of Am. 7's, 1933 105% 106 Amer. Sugar 6's, 1937... 103% 104% Amer. T. & T. 6's, 1924... 100 1 101 15 Anaconda Cop. 6's, 1929. 101 4 101 1/2 Anaconda Cop. 7's, 1929. 103% 103% Anglo-Am. Oil 7½'s, 1925 103¼ 103¾ Armour & Co. 7's, 1930... 105¼ 105¾ Canadian Pac. 6's, 1924. . 101 1 101 2 Central Leather 5's, 1925 981/2 99 C., C., C. & St. L. 6's, 1929 101 4 101 4 Copper Expt. A 8's, 1924 101 4 103 Copper Expt. A 8's, 1925 102 4 103 DuPont 74's, 1931..... 10734 1084 Goody'r T. & R. 8's, 1931 98% 1934 used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be used as cash payment upon new control of the sum \$1,200,000 is to be us Great Nor. 7's, 1936 1104 110% K. C. Terminal 6's, 1923. 100% 101 St. P. U. Depot 514's, 1923. 100% 100% Sears-Roebuck 7's, 1923. 101% 101% Stand. Oil (Cal.) 7's, 1931. 105 Tidewater Oil 61/2's, 1931. 102% 1031/4 Union Tank Car 7's, 1930. 1031/4 1031/4 Vacuum Oil 7's, 1936....|107%|107%| Western Un. 6½'s, 1936.|111%|112 West. El. & Mfg. 7's, 1931|107 |107½

Local Wholesale Prices. Eggs-Strictly fresh, selected, candled.

per dos., 48 6 50c; average receipts, 47 6 46; Southern, 45c; cold storage, 30 @ 32c. Live Poultry-Roosters, per lb., 14c; turkeys, per lb., 35c; spring chickens.

turkeys, per lb., 35c; spring chickens. per lb., 24@25c; keats, young, each, 60c; fowls, per lb., 23c.

Live Stock—Calves, choice, per lb., 12½c; lambs, choice, per lb., 13c; live hogs, per lb., 9c.

Dressed Poultry—Fresh-killed spring chickens, per lb., 28@30c; hens, per lb., 27@28c; roosters, per lb., 18c; turkeys, per lb., 35@40c; keats, young, each, 70@80c.

Green Fruit—Apples, per bbl., \$1.75@7.50; per bu. basket, 75c@\$1.00; California oranges, per crate, \$5.00@6.00; lemons, per box, \$6.00@7.00; grapefruit, \$3.00@3.76; tangerines, \$3.50@4.50.

Vegetables—Potatoes, No. 1, per bbl., \$1.50@2.00; per sack, \$2.00@2.25; sweet potatoes, North Caronila, 75c@\$1.50; nearby, \$2.00@2.50; beans, \$2.50@4.00; kale, per bbl., \$1.50@2.00; lettuce, \$1.00@2.25; peas, \$3.00@7.50 per basket; celery, per doz., \$1.00@1.25; cabbage, Northern, \$1.75@2.00; eggplants, per crate, \$4.00@7.00; tomatoes, per bx, Florida, \$4.00@7.00; peppers, per crate, Florida, \$2.50@4.00; spinach, per bbl., \$3.00@3.50.

MISS BESSIE VOLK WILL BE DEMONSTRATION AGENT CUMBERLAND, Md., Dec. 30 .-

Miss Bessie M. Volk, teacher in the Maryland Avenue Public School, has county demonstration agent to suc-ceed Miss Rhea Morgan, who this week became the bride of James T. Galloway, of Galloway, W. Va. Miss Volk is a niece of Lloyd L. Shaffer, clerk of the Allegany County Circuit

Lord Buckmaster Predicts Dire Catastrophe If Britain Doesn't Relent.

By F. A. WRAY,

LONDON, Jan. 1.-A passionate appeal for the cancellation of war debts is made by Lord Buckmaster. former British lord chancellor and

famous lawyer and social reformer. "If the present policy is pursued," he says, "no man can say when the catastrophe will come, but sooner or later the catastrophe of the last four years will be repeated.

Must Make Europe Safe "There is no solid market left in

Europe," he continues, "nor will there ever be until we have begun at the bottom and restored Europe in the same way in which we have attempted to build up the British empire-by making Europe save it-

What we ought to say at once is "This treaty of Versailles, so far as it has attempted to impose on sions to the women and children of killed and disabled men, went bethat to induce any nation, however evil and abominable they might be, of terms and then, when they were defenseless, to impose another, is an be effaced!

Should Forego Debts. "Then Britain ought to be ready 34 to renounce all other benefits in favor of France and Belgium. "Britain should instantly forego, without bargaining, the debts owing to her from France and Italy, which,

according to all the laws of econo ics, could never be paid.
"This should be done under the condition that France help Britain, with the other nations, to stabilize the exchanges and currencies o Europe."

ROADS GIVEN PERMITS TO BUY EQUIPMENT

In the face of widespread complaints over car shortages and in ability of the railroads to move tained permission from the Interstate Commission today to finance new equipment purchases.

equipment, total cost of which is

thorized to issue \$2,000,000 in re-1051/4 | ceiver's notes, maturing in eighteen 104% in purchasing new equipment

The Chicago and Eastern Illinois bonds, for refinancing and purchase of equipment.

Before You Invest-**INVESTIGATE**

Dividend Notice Checks will be mailed tonight to all holders of stock

DISTRICT GUARANTY CORPORATION

for the dividend covering the quarter ending December 31. This dividend is at the established rate of \$2 upon pre-ferred and \$3 upon common shares, and makes a total of \$28 per unit paid during the

The entire original capital of \$250,000 has been sub-scribed and the sale of units at \$225 has been discontin-

Arrangements are now being completed to increase the capital and announcement of the offering of the new issue will be made in the near

William B.Westlake

FISCAL AGENT

Washington --- D.C.

F24 -15 ** 51.min Tol.Main 6716

RIEMER & CO.

UNLISTED SECURITIES EXCHANGED

Greetings—

Let this announcement serve to convey to you the fact that we appreciate your patronage, and shall strive at all times to render maximum assistance in every way during the coming year.

Washington, D. Q

B D

Federal - American National Bank Building